



Earnings of FY2011/3

FUJIFILM Holdings Corporation

April 28, 2011

FORWARD-LOOKING STATEMENTS

Forward-looking statements such as those relating to earnings forecasts and other projections contained in this material are management's current assumptions and beliefs based on currently available information. Such forward-looking statements are subject to a number of risks, uncertainties and other factors. Accordingly, actual results may differ materially from those projected due to various factors.

The Fujifilm Group expresses our heartfelt sympathy to victims and their families who suffer from the Great Eastern Japan Earthquake, which occurred on March 11, and sends prayers for earliest possible restoration. The group is committed to support the restoration with full efforts.

Now, we will present an overview of Fujifilm Holdings' operations during the fiscal year ended March 31 2011.

As a whole, the demand is recovering. Sales were particularly strong in emerging country markets, which are sustaining their expansion. On the other hand, uncertain factors such as the impact of yen appreciation, surging raw materials prices including silver, and the Great East Japan Earthquake continues to preclude excessive optimism.

The Fujifilm Group has been positioning the fiscal year under review as a transitional period for getting itself back on track for corporate growth, and working to complete the structural reforms it has been implementing since the fiscal year ended March 31, 2010, and moved ahead with measures to build a corporate constitution that is able to steadily generate profit even when facing harsh business environments. In addition, the Group has been undertaking the concentrated investment of management resources in potential growth regions—particularly emerging country markets and markets in which it has relatively low market shares—and has been launching new products that respond to market needs and offer excellent cost-performance as well as taking measures to promote the sales of those products.

Performance Summary for FY2011/3

FUJIFILM

Profitability has significantly improved.
The operating income before restructuring and other charges was up 65.4%(YoY).

(Billions of yen)

	FY2010/3		FY2011/3		Change		FY2012/3 Forecast Announced on Jan. 28
					Amount	%	
Revenue	100.0%	2,181.7	100.0%	2,217.1	+35.4	+1.6%	2,240.0
Operating Income Before Restructuring and Other Charges	4.7%	101.6	7.6%	168.1	+66.5	+65.4%	170.0
Restructuring and Other Charges	6.6%	143.7	1.4%	31.7	(112.0)	(77.9)%	30.0
Operating Income After Restructuring and Other Charges	(1.9)%	(42.1)	6.2%	136.4	+178.5	-	140.0
Income Before Income Taxes	(1.9)%	(42.0)	5.3%	117.1	+159.1	-	125.0
Net Income Attributable to FUJIFILM Holdings	(1.8)%	(38.4)	2.9%	63.9	+102.3	-	54.0
Net Income Attributable to FUJIFILM Holdings per Share		¥(78.67)	ROE 3.7%	¥131.30		¥209.97	¥112.11
Cash Dividends per Share		¥25		¥30(plan)		¥5	¥30
Exchange Rates		¥93		¥86		¥(7)	¥85
US\$		¥131		¥113		¥(18)	¥112

* Impact of forex to revenue : -68.9 billions of yen

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We will explain performance summary for FY2011/3

Consolidated revenue during the fiscal year ended March 31, 2011 grew to ¥2,217.1 billion, up 1.6% from the previous fiscal year. It includes the negative impact of yen appreciation, which had the effect of reducing consolidated revenue by approximately ¥68.9 billion. Excluding the impact of yen appreciation, consolidated revenue was up 4.8% compared with the previous fiscal year.

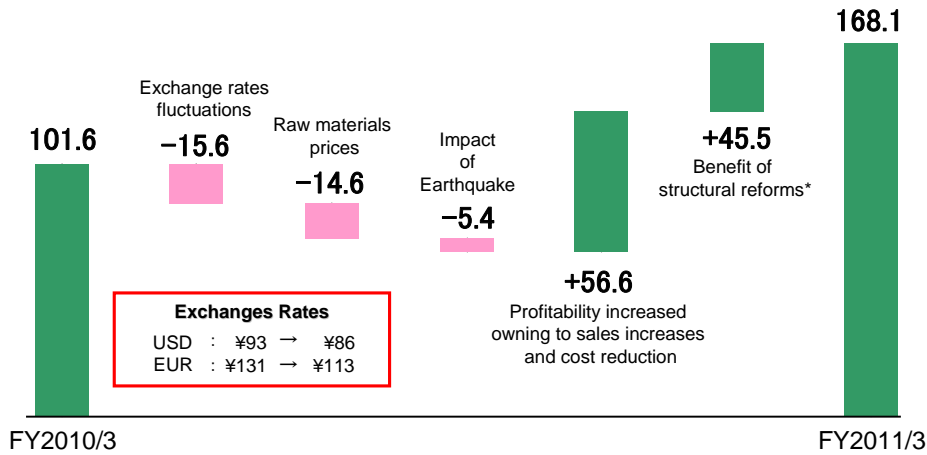
Fujifilm launched new competitive products, strengthened its sales promotion programs focused on emerging country markets, and was able to achieve the fixed cost reductions through its past structural reforms. Because of these factors, the Company's operating income before restructuring and other charges greatly increased, to ¥168.1 billion, up 65.4% from the previous fiscal year. Operating income before restructuring and other charges increased by ¥66.5 billion, which exceeded the ¥35.4 billion rise in consolidated revenue.

Restructuring and other charges dropped to ¥31.7 billion from ¥143.7 billion of the previous fiscal year. This drop supported a ¥178.5 billion rise to ¥136.4 billion in operating income after restructuring and other charges. Income before income taxes and net income attributable to FUJIFILM Holdings greatly improved.

■ Analysis of Operating Income Before Restructuring and Other Charges in FY2011/3

(Change from previous fiscal year)

(Billions of yen)



*Structural reform benefit figures refer to the effects of the structural reforms and related expenses implemented to date.

The factors causing changes in operating income before restructuring and the other charges compared with the previous fiscal year are shown in the graph.

It is estimated that currency exchange rate fluctuations had a negative impact of ¥15.6 billion on Fujifilm's operating income. During the fiscal year under review, the effective currency exchange rate for the U.S. dollar and the euro against the yen were ¥86 and ¥113, respectively. This represents that compared with the previous fiscal year the yen significantly appreciated against the U.S. dollar and the euro by ¥7 and ¥18, respectively. Also, surging raw materials prices such as silver or aluminum had the negative impact of reducing operating income before restructuring and other charges by ¥14.6 billion. It is estimated that decrease of revenue which was caused by the Great East Japan Earthquake had a negative impact of ¥5.4 billion on Fujifilm's operating income.

The value of structural reform benefits reached to ¥45.5 billion as planned. Although those factors such as the margin of yen appreciation, the rise in raw materials prices, and impact of the earthquake had a negative effect of approx. ¥35.0 billion, against the previous fiscal year, Fujifilm has been able to offset these factors and significantly improved its profitability.

The implementation of structural reforms has brought benefits as planned, and the benefits from the reforms steadily emerged.

【Expense】 (Billions of yen)

	FY 2010/3	FY2011/3
Imaging Solutions	54.1	12.7
Information Solutions	64.3	4.5
Document Solutions	25.3	14.5
Total Expense	143.7	31.7

【Benefit*】 (Billions of yen)

FY 2010/3	FY 2011/3	FY 2012/3 (F)
38.0	83.5	90.0

YoY improvement 45.5 6.5

*Structural reform benefit figures refer to the effects of the structural reforms and related expenses implemented to date.

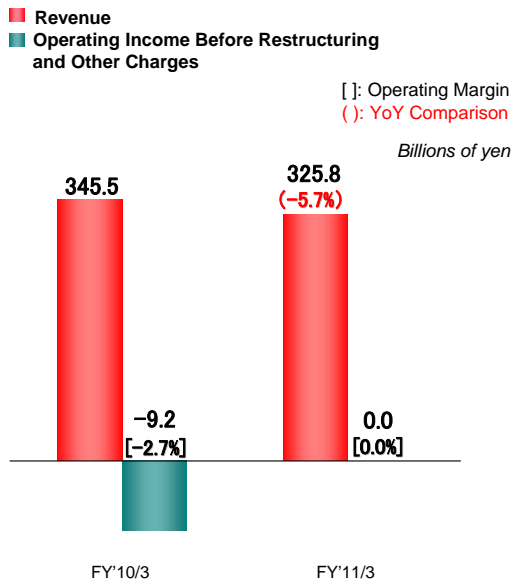
Next, we will explain the results we have made in implementing structural reforms.

Structural reform expenses amounted to ¥31.7 billion during the fiscal year ended March 31, 2011. The accumulated benefits of structural reforms are estimated to have increased operating income to approximately ¥83.5 billion, up ¥45.5 billion from the previous fiscal year.

Operating Segments

■ Imaging Solutions

Revenue* /Operating Income



Revenue

¥325.8billion (YoY: -5.7%)
(excluding the impact of forex: YoY +0.6%)

- Despite the impact of yen appreciation strong sales of digital cameras and other factors kept sales at a level only slightly below that of the previous fiscal year.
- Impact of forex : - ¥21.9billion

Operating Income

Before restructuring and other charges:
¥0.01 billion (return to profitability)

After restructuring and other charges:
-¥12.7 billion (reduce the deficit)

- This segment has improved its operating income significantly and returned to profitability owing to such factors as the implementation of cost reduction measures and the benefits of structural reforms.

*Note: After elimination of intersegment transaction Due to the reclassification of corporate expenses, operating income for the FY 2010/3, has been restated.

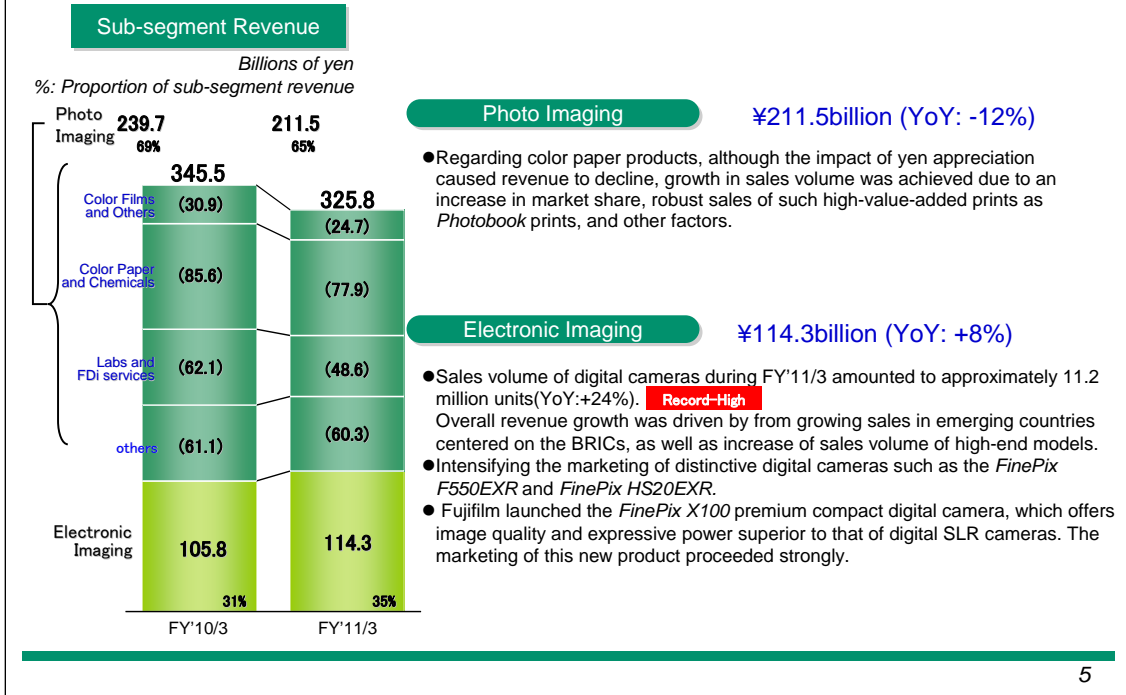
Next, we will explain the condition of our operations in each business segment.

In the Imaging Solutions segment, consolidated revenue was impacted by yen appreciation and decreased to ¥325.8 billion, down 5.7% from the previous year. Fujifilm generated positive results from its robust sales of digital cameras, the expansion of its market shares in the photo imaging field, and other sales promotion efforts. Consequently, excluding the impact of currency exchange rate fluctuations, consolidated revenue was up 0.6% from the level in the previous fiscal year.

This segment has returned to profitability in terms of operating income before restructuring and other charges, owing to such factors as the implementation of cost reduction measures and the benefits of structural reforms. In the fiscal year ended March 31 2011, the Company absorbed the negative impact of yen appreciation and rising raw material prices which totaled ¥14.2 billion and was still able to greatly improve its profitability, increasing operating income before restructuring and other charges by ¥9.2 billion.

Operating Segments

Imaging Solutions



The condition of sub-segment businesses was as shown.

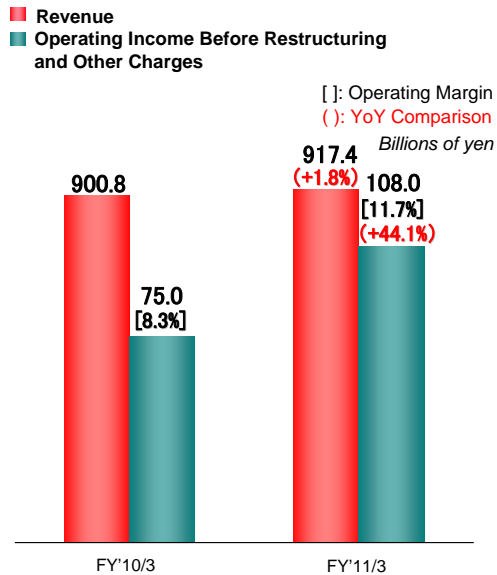
In the photo imaging business field, concerning color paper business, the impact of yen appreciation and caused Fujifilm's sales to decline, but growth in sales volume was achieved due to an increase in market share, robust sales of Photobook and other high-value-added printing services, and other factors.

In the electronic imaging business field, Fujifilm's sales volume grew to approximately 11.2 million units, up 24% from the previous fiscal year, and reached the record of sales volume. This growth reflected growing sales in the markets of emerging countries, principally the BRICs, as well as increasing sales volume of high-end models.

Fujifilm launched distinctive products that leverage the Company's unique technologies, including the *FinePix F550EXR*, which incorporates an EXR CMOS sensor that selects the optimal setting from among 49 image quality patterns, and the *FinePix HS20EXR*, a product that features a 30x manual optical zoom (wide angle 24mm – 720mm zoom equivalent). Moreover in March 2011, Fujifilm launched the *FinePix X100* high-grade compact digital camera, which is earning high appraisals even before its launch, and offers image quality and expressive power superior to those of digital SLR cameras. The marketing of this new product proceeded strongly.

■ Information Solutions

Revenue* /Operating Income



Revenue

¥917.4 billion (YoY: +1.8%)
(excluding the impact of forex: YoY +5.7%)

- Despite the impact of yen appreciation, increased sales were recorded in electronic materials business, flat panel display materials business and other businesses.
- Impact of forex : -¥35.0 billion

Operating Income

Before restructuring and other charges:

¥ 108.0billion (YoY: +44.1%)

After restructuring and other charges:

¥103.5billion (YoY: 9.7 times)

- Despite the impact of yen appreciation, operating income increased owing to such factors as a rise in sales and the implementation of cost reduction measures and the benefits of structural reforms.
- The ratio of operating income before restructuring and other charges increased considerably to 11.7%.

*Note: After elimination of intersegment transaction

Due to the reclassification of corporate expenses, operating income for the FY 2010/3, has been restated.

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Moving on to the Information Solutions segment.

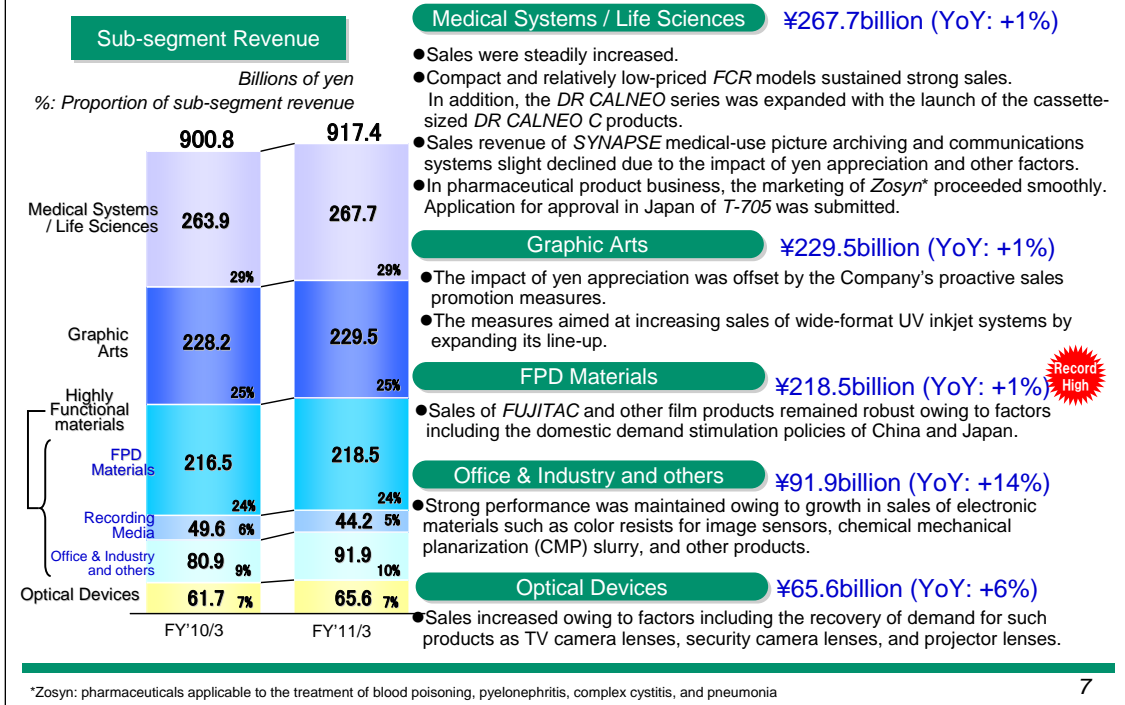
In the Information Solutions segment, consolidated revenue increased to ¥917.4 billion, up 1.8% from the previous fiscal year. Despite the impact of yen appreciation, revenue increased because of sales expansion in electronic materials business, flat panel display materials business and other businesses. Excluding the impact of foreign exchange rates, consolidated revenue was up 5.7% compared with the previous fiscal year.

In this segment, the rise in consolidated revenue, the implementation of cost reduction measures, the benefits of structural reforms and other factors considerably boosted the segment's operating income before restructuring and other charges to ¥108.0 billion, up 44.1% from the previous fiscal year. The ratio of operating income before restructuring and other charges increased considerably to 11.7%.

Operating Segments

Information Solution

FUJIFILM



The condition of sub-segment businesses was as shown.

Sales of the medical systems/life science business were steadily increased.

In the modality field, Fujifilm recorded strong sales of FCR PRIMA, a compact and relatively low-priced computed radiography product. The Company has also been strengthening sales of such distinctive products that leverage the Company's unique technologies as the lineup of the products in the FUJIFILM DR CALNEO series of digital X-ray diagnostic imaging systems. That series expanded with the April 2010 launch of the Cassette FUJIFILM DR CALNEO C products.

In the network system business, sales revenue slightly decreased due to the impact of yen appreciation and other factors. However the Company's SYNAPSE medical-use picture archiving and communications systems have now been adopted by more than 1,500 facilities in Japan, and Fujifilm is maintaining the leading market share in this field.

In pharmaceutical product business, revenue increased by strong sales of Zosyn. In the end of March, Toyama Chemical has submitted an application for permission to manufacture and market in T-705, anti-influenza viral drug, a treatment for Influenza infections in Japan. Also, Fujifilm made a full-scale entry into in the tissue-engineering field and the biopharmaceutical field through the investment in Japan Tissue Engineering, the provider of tissue-engineered regenerative medical materials in Japan, and two leading providers of contract manufacturing and development services for the biopharmaceutical industry.

In the life sciences business, sales increased greatly owing to such factors as the new ASTALIFT JELLY AQUARISTA product within the ASTALIFT functional cosmetics products line and nutritional supplement products as well as the proactive implementation of sales promotion measures. In addition, marketing operations for this business were initiated in China from September 2010.

In the graphic arts business, the impact of yen appreciation was offset by the Company's proactive sales promotion measures, and sales were robust. In the growth field of digital printing business, Fujifilm is continuing to strengthen its measures aimed at expanding sales by bolstering its lineup of wide-format UV inkjet systems.

Regarding the flat panel display (FPD) materials business, net sales of FUJITAC products and other products rose to a record high level, reflecting rising demand for LCD televisions associated with such factors as Japan's Eco-Point system and China's government subsidies for promoting the ownership of household electric products. To respond to growing demand associated with large-sized LCD TVs, Fujifilm is progressively expanding and strengthening its capabilities for manufacturing ultra-wide films. We inaugurated one additional line in both October 2010 and April 2011, and these lines are contributing to the rise in FUJITAC product sales. Plans call for initiating the operation of yet another additional line in October of this year.

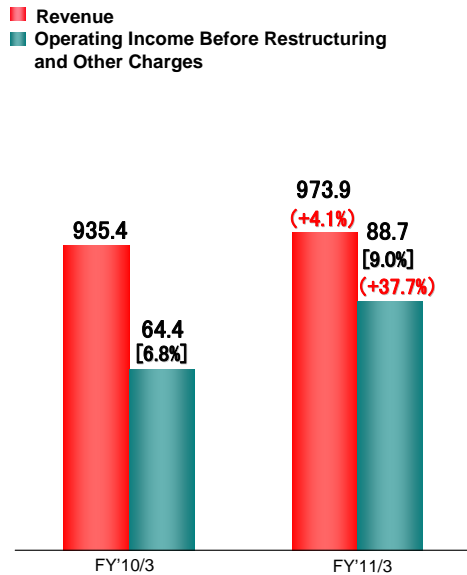
In the optical device field, sales increased owing to factors including the recovery of demand for such products as TV camera lenses, security camera lenses, and projector lenses.

Operating Segments

FUJIFILM

■ Document Solutions

Revenue* /Operating Income



Revenue

¥973.9billion (YoY +4.1%)
(excluding the impact of forex: YoY +5.4%)

- Sales continued to increase in the Asia-Oceania region, Export shipments to Xerox Corporation, including shipments to emerging countries, also increased.
- Impact of forex : -¥12.0 billion

Operating Income

Before restructuring and other charges:
¥88.7billion (YoY: +37.7%)

After restructuring and other charges:
¥74.2billion (YoY: +89.5%)

- Operating income increased greatly owing to the rise in gross profit due to sales increase, the reduction of unit costs due to the rise in production volumes, and benefits from measures to enhance the efficiency of SG&A expenses.
- The ratio of operating income before restructuring and other charges increased considerably to 9.0%.

*Note: After elimination of intersegment transaction

Due to the reclassification of corporate expenses, operating income for the FY 2010/3, has been restated.

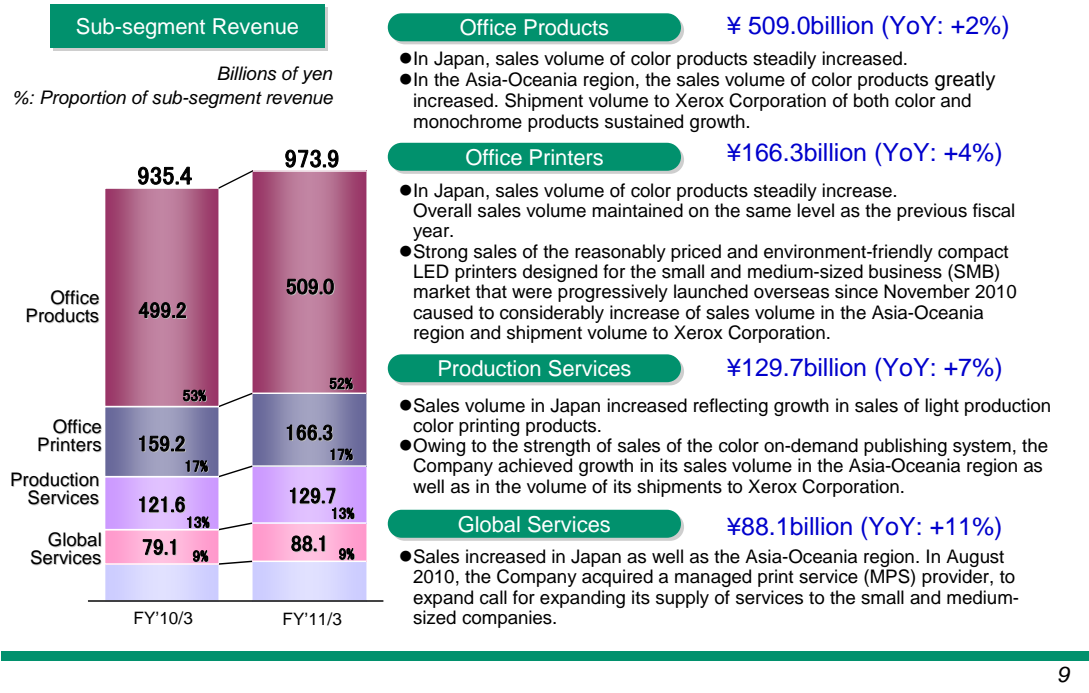
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Moving on to the Document Solutions segment.

In the Document Solutions segment, consolidated revenue grew to ¥973.9 billion, up 4.1% from the previous fiscal year. This reflected such factors as large increases in sales in the Asia-Oceania region and in exports to Xerox Corporation.

Operating income before restructuring and other charges increased to ¥88.7 billion, up 37.7% from the previous fiscal year. Revenue increased and past active cost reduction measures have been quite effective. In consequence, the ratio of operating income before restructuring and other charges to consolidated revenue improved greatly to 9.0%, up 2.2 percentage points for the previous fiscal year.

Operating Segments



The condition of sub-segment businesses was as shown.

Regarding office products business, in Japan, sales volume of color products steadily increased. The number of copies made also increased and Fuji Xerox is maintaining its leading position in terms of the high volume of copies made using its device. In the Asia-Oceania region, a considerable rise was recorded in the sales volume of color products. Looking at exports to Xerox Corporation, shipment volume of both color and monochrome products continuously increased.

Regarding the office printer business, increase of sales volume was seen in the Asia-Oceania region and export shipments to Xerox Corporation.

Fuji Xerox introduced a new line-up of Fuji Xerox DocuPrint series reasonably priced and environment-friendly compact LED printers (nine models) to the small-and-medium-sized business market of emerging countries, centering on China. These products were progressively launched in Asia-Oceania region markets beginning from November 2010. Sales of these products are robust.

In production services business, despite the impact of companies' efforts to restrain their investments, domestic unit sales increased from the previous fiscal year owing to an increase in sales of color light production products.

Sales of Fuji Xerox Color 1000 Press/Color 800 Press color on-demand publishing system were robust, and increases were recorded in sales volume in the Asia-Oceania region as well as in the volume of shipments to Xerox Corporation.

In the global services business, sales revenue grew in Japan as well as the Asia-Oceania region. The Company acquired an Australia-based managed print service (MPS) provider in August 2010. In Australia, which is a large market within the Asia-Oceania region, this initiative is enabling Fuji Xerox to strengthen and expand its supply of services to the small and medium-sized companies, in addition to its leading position as a provider of services to major companies.

Situation of Damage

The Group's employees are safe. There was no major impact on production, Also some limited number of facilities are partially damaged.

Damage to Building Machinery

- FUJIFILM Digital Techno (Production site of *FinePix X100* digital cameras, etc. in Miyagi Pref.) resumed its operations on March 23.
- FUJIFILM Techno Products Hanamaki Site (Production site of medical device, etc. in Iwate pref.) resumed its operations on March 17.
- FUJIFILM Finechemicals Hirono Factory. (Fukushima pref. production of pharmaceutical intermediates, etc.), its operation is being handled by alternate production site plants.

Impact of Scheduled Electric Blackout

Regarding the region served by the Tokyo Electric Power Company, Inc. (TEPCO), Fujifilm's principal factories (Kanagawa and Fujinomiya) have their own self-generation capabilities and, are therefore, not significantly affected by power shortage.

Impact to Procurement

While there have been temporary interruptions to certain production processes owing to the difficulty of procuring certain components, production have been resumed.

Production were suspended only temporarily and at some limited sites.

- Fuji Xerox Manufacturing Suzuka Center (Mie pref.)/Niigata Center (Niigata pref.) resumed their operations on April 1.
- Implementation of countermeasures for the risks related to the supply shortage of components for Fuji Xerox's products is in progress.

We will explain the impact of the Great East Japan Earthquake which happened in 11 March 2011.

The Group's employees are safe.

Regarding property damage, although there was some damage to buildings and facilities at limited number of sites. Because measures were quickly taken to restore facilities and transfer operations to alternative facilities, there was no significant impact on production.

Non-operational expense related to the impact of the Great East Japan Earthquake amounted to ¥4.9 billion.

In addition, the impact from planned power outages was not particularly large. The Kanagawa and Fujinomiya Factory, which are the Fujifilm's principal factory located in the region served by TEPCO, have natural gas-powered, co-generation facilities that can provide considerable electric power; so, they were not significantly affected by planned power outages.

Regarding the procurement of raw materials and components, the Niigata and Suzuka Center of Fuji Xerox Manufacturing encountered shortages of certain components. This caused a temporary halt to a portion of production processes, but both facilities resumed their production processes from April 1. Implementation of countermeasures for the risks related to the supply shortage of components is in progress.

Support

The total value of financial donations and relief supplies provided gratis amounts to approx. ¥830 million. Fujifilm is implementing support activities that leverage the Company's unique capabilities related to photography and health care.

Financial Donations

Fujifilm and Fuji Xerox : Total ¥300 million

Relief Supplies

- Fujifilm : ¥470 million worth of relief supplies
 - Diagnostic ultrasound systems *Fazone M*
 - 1 million masks for dust and virus protection *AllerCatcher*
- Toyama Chemical : ¥60 million worth of relief supplies
 - Antibiotics for children and adults

Support Activity

- The Company is implementing a "Photo Rescue Project" aimed at restoring photographs damaged by seawater and mud in the Earthquake and Tsunami .
 - Providing cleaning tools and also offering know-how on photo via the internet, television/radio broadcasts, and printed materials
 - Directly providing support assistance by dispatching relief staff and organizing weekend volunteer activities on the parts of corporate employees
- Fujifilm Medical has swiftly organized medical institution support system.
 - Dispatching maintenance staff, vehicle-mounted x-ray facilities, and other resources to the affected regions, and provided assistance for restoration
- Fuji Xerox has swiftly organized an office equipment recovery support system.
 - Customer engineers have been dispatched to the affected areas, and they visit their customers by bicycle to provide assistance for restoration

All members of the Fujifilm Group are concertedly working to provide support to the affected regions.

The value of donation amounts to approximately ¥830 million, including ¥300 million in financial donations and ¥530 million in relief supplies provided gratis. In addition to these contributions, Fujifilm, leveraging its unique capabilities to improve the quality of life through photo-imaging and health care businesses, undertake variety of aid programs One of these programs is the "Photo Rescue Project," which has received coverage by television news programs and other. We have been providing photograph cleaning-related know-how via internet, television, and other media. We have dispatched support staff and taken other measures designed to help people save and restore photographs that have been damaged by seawater and mud in the Earthquake and Tsunami.

In addition, Fujifilm Medical and Fuji Xerox have built support systems for medical institutions, and office products restoration respectively, and undertaken activities designed to help the affected regions for early restoration.

Shareholders' Return

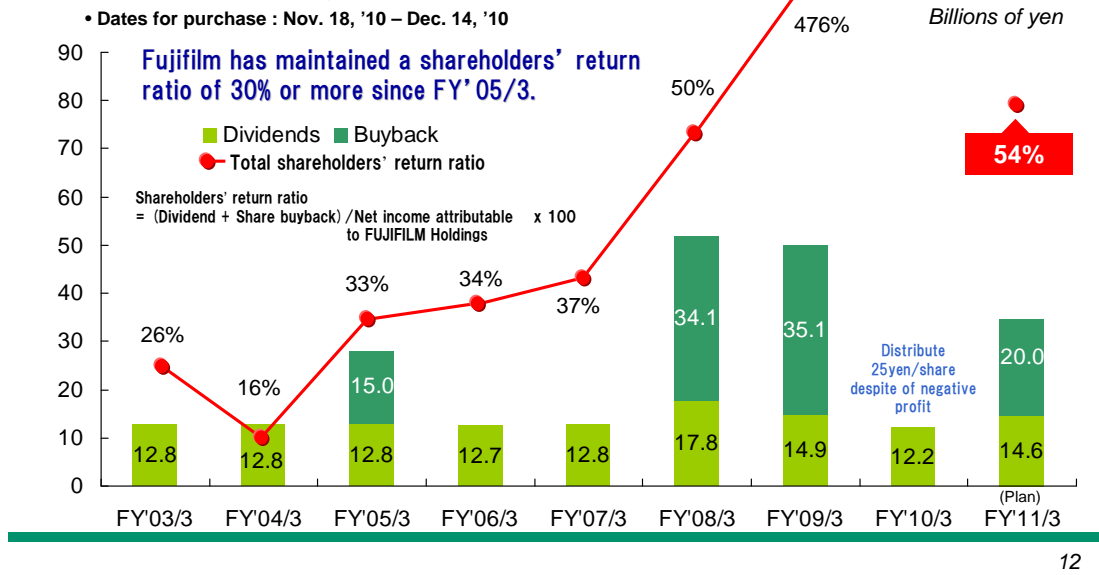


Share Buyback

- Total number of shares bought : 6.9 million shares (1.4% of shares outstanding)
- Total number of treasury stocks after buyback : 32.9 million shares
- Total value of shares bought : ¥20.0 billion
- Dates for purchase : Nov. 18, '10 – Dec. 14, '10

Dividends

- Cash dividends (Plan) : ¥30 per share



Next, we will explain shareholders' return.

Fujifilm bought back own shares during the period from November 18, 2010, through December 14, 2010. Total number of shares bought is 6.9 million. Total value of shares bought is ¥20.0 billion.

Fujifilm has a return to shareholders ratio target of 25%, which represents the ratio to net income of funds used to fund dividends and treasury stock acquisition. For the current fiscal year—in light of the amount of shares that have been repurchased and the planned ¥30.0 of cash dividends per share applicable to the year—it is anticipated that the return to shareholders ratio will be 54%, considerably higher than the 25% target.

The Company projects increase both in sales and profit

Regarding our forecast of consolidated performance in the current fiscal year, although the Company projects increase both in sales and profit, this forecast is currently still pending in view of the current difficulty of rationally estimating the impact from the Great East Japan Earthquake. We intend to announce our performance forecast as quickly as possible, when it becomes possible to estimate.

Finally, we will explain our performance for FY2012/3.

Regarding our forecast of consolidated performance in the current fiscal year, this forecast is currently still pending in view of the current difficulty of rationally projecting the impact from the Great East Japan Earthquake on the Fujifilm Group's operations. Particularly regarding risks related to the supply of components, it is currently too early to project the value of the potential impact. Fujifilm is doing its utmost to respond to related situations.

It is becoming increasingly difficult to forecast prospective trends in the Company's operating environment during the fiscal year ending March 31, 2012, owing to such situations as the surge in raw materials prices yen appreciation as well as to the impact from the Great East Japan Earthquake. However, Fujifilm has been moving forward with measures aimed at reducing costs and expenses as well as structural reform measures with the objective of ensuring its capabilities for continuing to generate profits even when faced by the kind of challenges that its operating environment is currently presenting. In the fiscal year ending March 31, 2012, similarly, Fujifilm will remain undaunted by the challenges of responding to situations associated with the recent earthquake as it has been making concentrated investments of management resources in priority business fields and emerging markets and moves ahead with its growth strategy as a means of progressively increasing its sales and profitability.

We intend to announce our performance forecast when the rational projection becomes possible.

Thank you very much for your attention.

■ Revenue and Operating Income by Operating Segment

(Billions of yen)

	Operating Segment	FY2010/3	FY2011/3	Change Amount	Change rate
Revenue	Imaging	345.5	325.8	(19.7)	(5.7)%
	Information	900.8	917.4	+16.6	+1.8%
	Document	935.4	973.9	+38.5	+4.1%
Operating Income Before Restructuring and Other Charges	Imaging	(9.2)	0.0	+9.2	-
	Information	75.0	108.0	+33.0	+44.1%
	Document	64.4	88.7	+24.3	+37.7%
Restructuring and Other Charges	Imaging	54.1	12.7	(41.4)	(76.5)%
	Information	64.3	4.5	(59.8)	(93.0)%
	Document	25.3	14.5	(10.8)	(42.5)%
Corporate Expenses and Eliminations	Total	(28.6)	(28.6)	(0.0)	-
Operating income after restructuring and other charges	Total	(42.1)	136.4	+178.5	-

Note : After elimination of intersegment transaction

Due to the reclassification of corporate expenses, operating income for the FY 2010/3, has been restated.

■ Performance Summary for 4Q FY2011/3 (3Months)

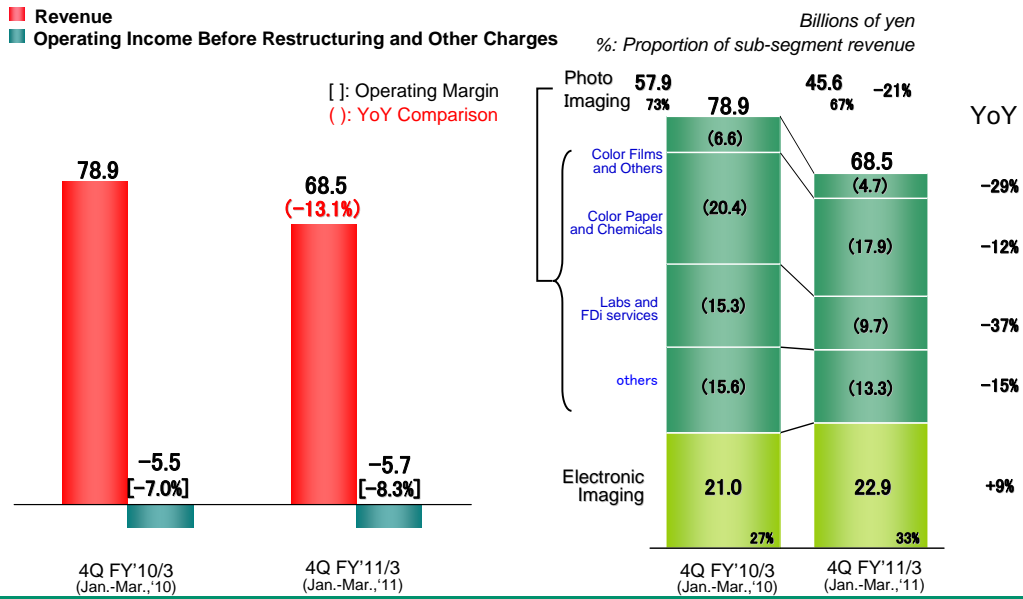
(Billions of yen)

	4Q FY2010/3 (Jan- Mar. 2010)		4Q FY2011/3 (Jan- Mar. 2011)		Change	
					Amount	%
Revenue	100.0%	584.6	100.0%	565.4	(19.2)	(3.3)%
Operating Income Before Restructuring and Other Charges	6.5%	38.0	6.0%	33.8	(4.2)	(11.4)%
Restructuring and Other Charges	13.3%	77.7	3.5%	19.9	(57.8)	(74.4)%
Operating Income After Restructuring and Other Charges	(6.8)%	(39.7)	2.5%	13.9	+53.6	-
Income Before Income Taxes	(7.1)%	(41.3)	1.4%	8.0	+49.3	-
Net Income Attributable to FUJIFILM Holdings	(5.4)%	(31.4)	1.0%	5.5	+36.9	-
Net Income Attributable to FUJIFILM Holdings per Share		¥(64.37)		¥11.31		+¥75.68
Exchange Rates						
US\$		¥91		¥82		¥(9)
€		¥125		¥113		¥(12)

■ Imaging Solutions

Revenue*/Operating Income (3Months)

Sub-segment Revenue (3Months)



*Note: After elimination of intersegment transaction

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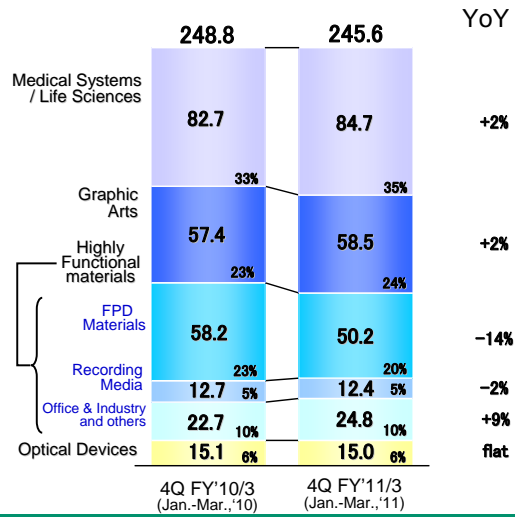
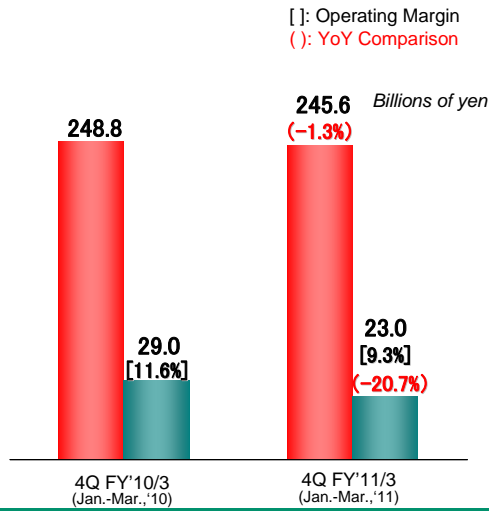
Information Solutions

Revenue*/Operating Income (3Months)

Sub-segment Revenue (3Months)

■ Revenue
 ■ Operating Income Before Restructuring and Other Charges

Billions of yen
 %: Proportion of sub-segment revenue



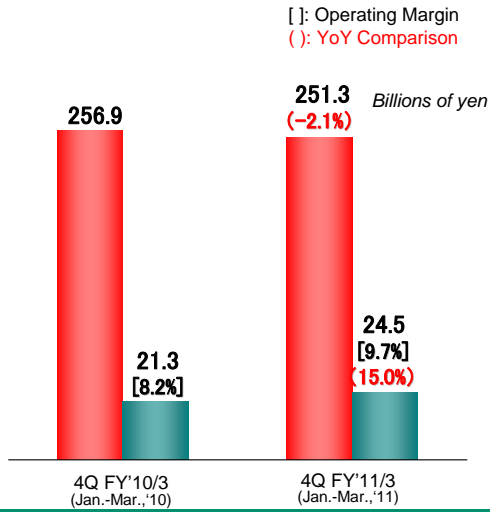
*Note: After elimination of intersegment transaction

Due to the reclassification of corporate expenses, operating income for the FY 2010/3, has been restated.

■ Document Solutions

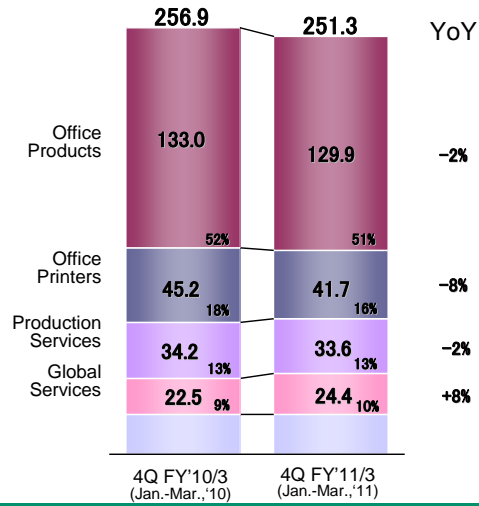
Revenue* /Operating Income (3Months)

■ Revenue
 ■ Operating Income Before Restructuring and Other Charges



Sub-segment Revenue (3Months)

Billions of yen
 %: Proportion of sub-segment revenue



*Note: After elimination of intersegment transactions, operating income for the 4Q FY 2010/3, has been restated. Due to the reclassification of corporate expenses, operating income for the 4Q FY 2010/3, has been restated.

■ Revenue from Domestic and Overseas

Billions of yen

	FY'09/3		FY'10/3		FY'11/3		Y o Y Change (%)
	Ratio (%)		Ratio (%)		Ratio (%)		
Domestic	46.6%	1,134.2	48.6%	1,059.4	46.7%	1,034.8	(2.3)%
The Americas	18.4%	447.7	16.2%	354.2	16.6%	368.2	+4.0%
Europe	14.4%	350.5	12.3%	268.5	11.7%	260.6	(3.0)%
China	7.9%	193.3	9.9%	215.2	11.0%	244.8	+13.8%
Asia and others	20.6%	501.9	22.9%	499.6	25.0%	553.5	+10.8%
Overseas	53.4%	1,300.1	51.4%	1,122.3	53.3%	1,182.3	+5.3%
Consolidated total	100.0%	2,434.3	100.0%	2,181.7	100.0%	2,217.1	+1.6%

■ Capital Expenditure , Depreciation & Amortization

Billions of yen

	FY2009/3		FY2010/3		FY2011/3	
	4Q		4Q		4Q	
Imaging	2.3	12.3	2.8	9.1	2.5	8.1
Information	12.8	59.6	8.2	28.5	20.7	61.8
Document	11.2	40.4	15.9	40.3	8.4	19.5
Corporate	0.0	0.1	0.0	0.0	(1.2)	0.5
Capex *	26.3	112.4	26.9	77.9	30.4	89.9
Imaging	6.6	22.7	5.7	21.9	3.0	10.1
Information	26.9	111.8	25.3	99.1	22.0	77.4
Document	19.8	77.6	20.3	73.6	16.1	65.8
Corporate	0.1	0.5	0.1	0.5	1.0	3.8
Depreciation & Amortization	53.4	212.6	51.4	195.1	42.1	157.1
Depreciation*	37.8	149.9	37.1	135.1	29.6	106.6

*Note: Figures do not include amounts for rental equipment handled by the Document Solutions segment.

■ R&D Expenses, SG&A Expenses

Billions of yen

	FY2010/3		FY2011/3	
	4Q		4Q	
Imaging	2.3	8.5	2.7	7.9
Information	21.2	77.2	16.7	70.4
Document	16.5	65.9	16.2	65.1
Corporate	6.4	23.5	5.7	21.9
R&D Expenses	46.4	175.1	41.3	165.3
<ratio to revenue>	7.9%	8.0%	7.3%	7.5%
SG&A Expenses	146.4	588.1	145.3	570.6
<ratio to revenue>	25.1%	26.9%	25.7%	25.7%

*Due to the reclassification of corporate expenses, operating income for the FY 2010/3, has been restated. 21

■ Cash Flow

Billions of yen

	FY2009/3	FY2010/3	FY2011/3
Net income	15.0	(36.4)	72.8
Depreciation & amortization	212.6	195.1	157.1
Change in notes and accounts receivable	91.9	(22.3)	(14.1)
Change in inventories	32.3	68.8	(38.2)
Change in notes and accounts payable-trade	(77.1)	31.8	1.2
Change in accrued income taxes and other liabilities	(59.1)	(18.0)	(15.4)
Others	(6.1)	95.8	36.0
C/F from operating activities	209.5	314.8	199.4
Capital expenditure	(155.9)	(76.8)	(96.1)
Purchases of software	(21.6)	(16.2)	(18.1)
Sales and purchases of marketable and investment securities	35.1	(16.6)	29.3
Others	(10.4)	(21.6)	(45.9)*
C/F from investing activities	(152.8)	(131.2)	(130.8)
Free cash flow	56.7	183.6	68.6
C/F from operating activities + Capital expenditure	53.6	238.0	103.3

*Note: Including acquisitions of businesses and minority interests, net of cash acquired ¥32.5 billion

■ Balance Sheet

Billions of yen

	Mar.'09	Mar.'10	Mar.'11		Mar.'09	Mar.'10	Mar.'11
Cash and cash equivalents	270.1	406.2	313.1	Short-term and long-term debt	321.5	295.6	189.6
Notes and accounts receivable	472.5	495.0	502.2	Notes and accounts payable	221.5	261.6	261.4
Inventories	368.3	303.1	342.2	Other liabilities	481.4	394.4	406.9
Marketable securities and other	191.8	206.2	153.3	Total liabilities	1,024.4	951.6	857.9
Total current assets	1,302.7	1,410.5	1,310.8	Total FUJIFILM Holdings shareholders' equity	1,756.3	1,746.1	1,722.5
Property, plant and equipment	698.0	601.7	564.1	Noncontrolling interests	115.9	129.7	128.4
Goodwill, net	329.0	325.9	344.4	Total equity	1,872.2	1,875.8	1,850.9
Investment securities and other	566.9	489.3	489.5	Total liabilities and equity	2,896.6	2,827.4	2,708.8
Total noncurrent assets	1,593.9	1,416.9	1,398.0				
Total assets	2,896.6	2,827.4	2,708.8				

	Mar.'09	Mar.'10	Mar.'11
Exchange rates			
US\$	98	93	83
€	130	125	118

yen

■ Current State of New Drug Development

Development code	Therapeutic category	Region	Development stage					Formulation
			Non-clinical	P I	P II	P III	Filed	
T-614	Rheumatoid arthritis	Japan						Oral
T-3811	New-type quinolone synthetic antibacterial	Japan						Injection*
		U.S.A.						Oral/Injection
		Europe						
T-705	Antiviral	Japan						Oral
		U.S.A.						
T-817MA	Alzheimer's disease	U.S.A.						Oral
T-5224	Rheumatoid arthritis	Japan						Oral
		Overseas						
T-2307	Antifungal	U.S.A.						Injection
T-1106	Antiviral	Japan						Oral

* Oral drugs are sold under the name "Geninax"

Toyama Chemical has submitted an application for permission to manufacture and market in T-705 a treatment for Influenza Infections in Japan.

- Exchange Rates

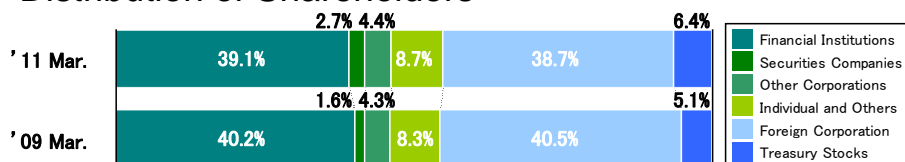
	FY 2010/3					FY 2011/3				
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	
US\$	97	94	90	91	93	92	86	83	82	86
€	133	133	133	125	131	117	111	112	113	113

Yen

- Number of Employees

	2010 Mar.	2010 Jun.	2010 Sep.	2010 Dec.	2011 Mar.
Consolidated Total	74,216	75,721	77,616	78,177	78,862

- Distribution of Shareholders





We will use leading-edge, proprietary technologies to provide top-quality products and services that contribute to the advancement of culture, science, technology and industry, as well as improved health and environmental protection in society. Our overarching aim is to help enhance the quality of life of people worldwide.

IR Office, Corporate Planning Div.

FUJIFILM Holdings Corporation

Note: This document is a faithful translation into English of a financial condition-related report prepared in Japanese by FUJIFILM Holdings Corporation.
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